

REVENUE ACTS NOT FAIR TO REALTY

Attempt to Reach Surplus Profits Has Produced Unexpected Conditions in Real Estate

The war revenue acts, in accomplishing their purpose of reaching all surplus profits, have had some effects upon the ownership and use of real estate which were not intended. That the revenue act issued at the attempt to treat real property and its various interests under the provisions which related primarily to mercantile and commercial interests resulted from the attempt to reach all surplus profits, and the revenue act has given an opportunity to review some of those provisions and the rulings of the Treasury Department thereon. The advisory council of real estate interests has been in constant touch with the situation during the past summer and yesterday issued a statement on some of the more important features of its work as follows:

The new bill taxes rental receipts with other income when accepted by the Treasury's proposal for distinguishing between earned and unearned incomes, rents being classed with the latter, which were to be taxed at a higher rate. The committee wisely declined to approve such a classification because of the difficulties of administration. To decide that any income is "unearned" is a difficult task and becomes almost impossible when specific cases are considered. The normal tax on individuals now proposed is 12 per cent. upon the taxable income except that it is 6 per cent. upon the first \$4,000 thereof. The surtaxes on incomes up to \$150,000 are generally doubled and there are substantial increases as to the higher incomes, the highest rate being 65 per cent.

The pending bill does not allow borrowed money to be included in computation of invested capital for the purpose of the war profits and excess profits taxes, but allows the full amount of interest paid as a deduction in computing net income. The increase in the present law which allowed deduction of one-half such interest has become very evident, especially in the case of many real estate corporations which have capitalized low but which have large mortgage indebtedness.

As in the present law, a reasonable allowance may be obtained for the exhaustion, wear and tear of property. A new provision would permit the Treasury Department to allow for amortization in the case of special buildings and machinery for war purposes, but not exceeding in any year 25 per cent. of the net income. No deduction for obsolescence has been allowed under the present law and that rule may be continued.

Operating companies are being taxed as investors rather than dealers in some cases merely because of an inactive market. It is suggested that persons or corporations affected should communicate with the council.

BUY BROOKLYN HOMES.

The Realty Trust has sold for the Alco Building Company the one family semi-detached brick dwelling, with garage, at 2131 Third street, Manhattan Park, to Abraham Fox.

Charles E. Rickerson has sold 25 Montgomery place, a four story and basement dwelling, on plot \$2,455.93, to Wallace A. Silbush, who will occupy; also sold 593 Sixth street, a three story and basement stone dwelling, for the estate of Hester A. Hassard to Francis Heenan for occupancy.

MONTCLAIR PLOT IN DEAL.

Marjorie M. Heublen has sold a plot, 50x150 at 48 Norman road, Upper Montclair, N. J., to Herbert Remvick. The property was held at \$3,000. The Frank Hughes-Taylor Company was the broker.

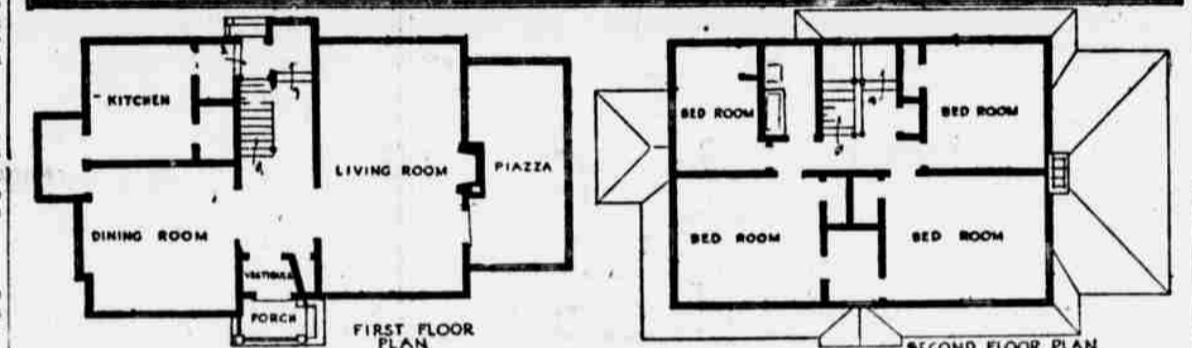
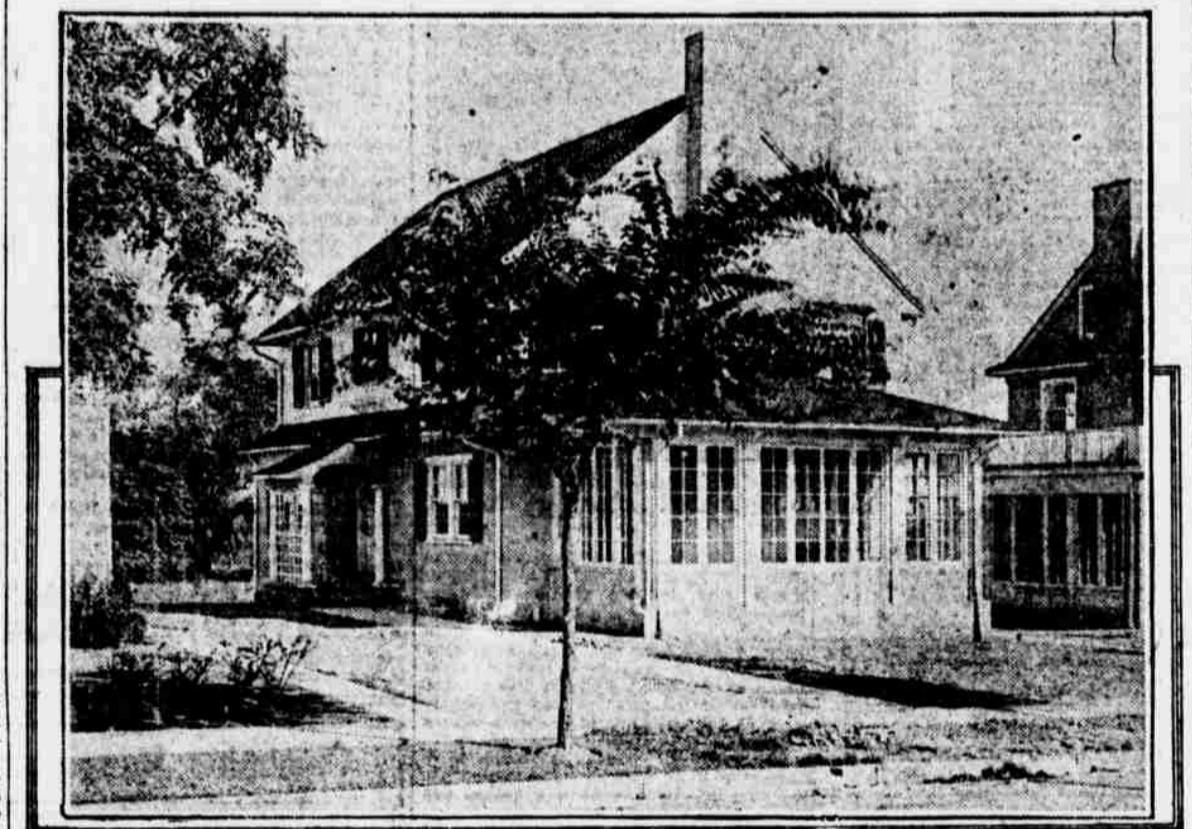
TO BUILD HOME IN NEWARK.

Feist & Feist of Newark, N. J., have sold the plot at 174 Scherer avenue in the Weequahic Park section of the city, to Walter Butterworth for Hugh J. Logan, Jr. The new owner will improve the plot with a one and one-half story house will be brick and stucco, containing eight rooms and two baths.

UPTOWN APARTMENTS LEASED.

Poise & Elinman have rented apartments at 850 Park avenue to Edeline Roach; at 138 East Thirty-sixth to Mrs. A. K. Morton; at 23 West Fifty-eighth to Mrs. William Jay; at 115 East Fifty-third street to William Wiseman; at 146 East Forty-ninth street to Mrs. V. Crane and at 535 Park avenue to Mrs. Henry L. Collins. Thomas J. O'Reilly has rented apartments at 490 Riverside Drive to Dr. Richard Forhan, H. C. Blackinton, W. J. Wilson, Charles McWilliams, Edward P. McKee and Ester M. Schwab; at 562 West 164th street to Max Liebeskind, David Davidson and Mortimer Bialla.

Old Ideas Presented in New Ways in Recently Built Kew Gardens Home



New ideas are continually being incorporated in the production of country homes, and except where the dwelling is built especially for the owner, there is always some little thing which would seem to be better if changed about somewhat. The house pictured here, however, is a very good sample of the latest construction of the suburban home. It has features which are distinctly attractive and everything that at first might be construed as objectionable can easily be explained away. For instance, some prospective buyer might find fault with the entrance being on the side. This was purposely placed there, the architect, F. G. Lippert of 62 West Forty-fifth street and the owner, the Kew Gardens Corporation of 1 West Thirty-fourth street, having given particular consideration to the exposures and plotage. The house is situated on a plot 54x125 feet on Quentin street, near Austin street, Kew Gardens. The sun parlor faces the south and the entrance, the west, so that the front of the house is cool during the long summer evenings. The floor plans are interesting, being of the center hall type with a large living room running across the entire width of the front of the house, and connecting with the sun parlor. A spacious dining room and the kitchen are in the rear, with the connection between them through a butler's pantry. The second floor has four bedrooms, one in each corner of the house. Two of these are larger than the others and besides having separate entrances, have a bath between them, with doors leading to the two rooms. Another bathroom adjoins the landing and serves the occupants of the other bedrooms. In the attic there are two rooms and a bath and the cellar contains a toilet and laundry. The house is constructed of stucco up to the second story, above which it is frame. Shingles are used for roofing. Much of the cost of a building depends upon the interior finish and equipment. This one being so built that it could not be duplicated to-day for less than \$12,500. The plot on which this house is built is unusually large. The width of fifty-four feet provides plenty of room for a driveway, and the depth of 125 feet assures sufficient space to erect a garage in the rear with room to spare for a "war garden." The house, as planned, however, could be reprinted on a smaller plot or turned around so that the entrance would be in the front.

Opportunity to Buy Lots in Growing Home Sections Offered by Bond and Mortgage Company

By far the most important feature of the forthcoming Bond and Mortgage Company unreserved auction sale of lots in Brooklyn and Queens is the fact that the properties to be disposed of are subject to favorable conditions of local and express rapid transit lines.

The sale will be held on Wednesday evening, September 11, at 7:30 o'clock, by the Jere Johnson Jr. Company, Auctioneers, at the Brooklyn Real Estate Exchange, 189 Montague street. That the sale presents a wide range of choice and decision to speculators and investors in lots located on or adjacent to rapid transit lines is indicated by the fact that the properties to be sold are within the effective zone of the Fourth Avenue subway, the Eastern Parkway subway, now nearing completion; the West End line of the dual system, the Brighton Beach line, the Church Avenue trolley and, in Queens, the new Jamaica Avenue and Fulton street "L" line, the trolley from Fifty-ninth street, Manhattan, and the Long Island Railroad.

It is axiomatic that the city's overgrowing residential and business population follows the routes taken by the subway, elevated and electric surface lines, and constantly is seeking cheaper and new opportunities further afield from the higher priced and more congested centers. It is therefore a fact of first importance that the lots to be sold are located directly on or adjacent to the transit lines leading to and from Manhattan, Brooklyn, Bronx and Queens, hub of day and night life, and in sections where, in most cases, municipal improvements have been installed and many building operations completed and occupied. None of the lots is located in out of the way, inaccessible and unpopulated districts.

One of the fortunes of war, however, is that some lot owners find it impossible during such a period of privation and sacrifice to meet their interest and tax payments, so are compelled to let their holdings go under foreclosure proceedings. As a result the lender on Bond and Mortgage gets the property for just about the amount of his loan, which, in the case of the lots to be sold Wednesday evening, ordinarily represent only about 40 to 50 per cent. of their appraised value.

The mortgage company has followed for years the policy of disposing of any property it is obliged to take at the earliest possible opportunity.



Houses on Fort Hamilton Avenue just west of the 55th Street lots



Avenue J showing lots to be sold



East Third Street between Avenues I and J showing character of development

INDUSTRIAL QUEENS.

Directory Just Published Shows It Has 1,000 Manufacturers.

The Chamber of Commerce of the Borough of Queens has just published a fifty page book entitled "A Directory of Manufacturers of Queens Borough, New York City, 1918," which contains in classified form the names and addresses of nearly 1,000 manufacturers of the most rapidly growing industrial section of New York city.

The publication of this directory is particularly opportune, as the United States Government is now perfecting its machinery for the fullest utilization of existing industries for war work through the Resources and Conversion Section of the War Industries Board. The Queens Chamber of Commerce has been appointed the administrative agency for the Borough of Queens, and is represented by Ray Palmer, chairman of its War Industries Committee, on Regional Committee No. 2.

The directory will be placed in the hands of Government purchasing departments and sent to the consular headquarters in other countries. In view of the expense involved in the preparation of this publication, it has been decided to charge \$1 per copy. Copies can be obtained upon application to the Queens Chamber of Commerce, Bridge Plaza, Long Island City.

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FACTORIES
100,000 sq. ft. new Bldg. 100,000 sq. ft. modern day-light Bldg.; best labor and transportation.
Chemical plant; 5 acres; one story Bldg.; plenty light.

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NEWARK, N. J.

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FACTORIES EVERYWHERE.
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Robert A. Stouffer, Newark, N. J.

TO LET FOR BUSINESS PURPOSES.

At St. Nicholas Ave. and 180th St.
Desirable Corner Store
For High Class Business.

Post Section of Valhalla Heights
J. E. Whitaker, 2108 E. 4th St.
West 161st street to Constantine J. Crisafis and Julius Adelman, and at 19 West Fifty-fourth street to Charles Cherry.

William A. White & Sons have leased apartments at 139 East Thirtieth street to Frederick H. Hitchcock; at 551 West 161st street to Constantine J. Crisafis and Julius Adelman, and at 19 West Fifty-fourth street to Charles Cherry.

REAL ESTATE FOR SALE—QUEENS.



Shown above is a house of distinction, practically new, built to order for a fastidious owner. Eight large rooms, two baths, open fireplace, enclosed and heated porch. Screens and all the extra touches of modern comfort. Within 100 yards of station yet nestled in a deep wooded plot. Exceptional value for \$18,500.

Other houses at various prices and liberal terms. The short trip to Kew Gardens any afternoon or Sunday may solve your housing problem.

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One West 34th St., N.Y.
Phone Gessley 4222
Office at Kew Gardens Station
Phone Richmond Hill 1713

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Mountain Lakes
Healthful Mountain Air. Established, Select Community.
800 Feet Elevation. Two Picturesque Lakes, 375 Homes.
Golf and Country Clubs. Ideal Climate for Year-Round Living.
Finest Express Service. A Wonderful Bazaar.
Plot 100x105 Feet.
Price \$20,000. A little cash; balance on very easy terms.
A big, comfortable 10-room home, with 2 tiled baths, huge oil-burned open fireplace, wide, tiled veranda and spacious grounds, with flower and vegetable gardens; everything modern and new—electric light, steam heat, parquet floors, all city conveniences. Close to 100,000 house anywhere. Photos of this and other houses on request.
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FOR RENT—UNFURNISHED

Modern House, 10 rooms, \$1200.00
2 baths, fine location, \$1400.00
Hillside Residence, 11 rooms, \$1400.00
2 baths, fine location, \$1800.00
Attractive Home, 12 rooms, \$1800.00
2 baths, garage, \$2000.00
Brick and Stucco Residence, 11 rooms, 3 baths, solarium, garage, \$2000.00
Modern Residence, central location, 11 rooms, 3 baths, solarium, garage, \$2400.00

NOTICE

Our advice to strangers is to RENT for a year before BUYING.

F. M. CRAWLEY & BROS.
Office Opp. Lackawanna Terminal, Montclair, N. J.

WESTCHESTER REAL ESTATE.

A MID-WAR Sale of Real Estate

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We are instructed to CUT THE PRICE on the properties of the LCRENA COMPANY adjoining the new and permanent Ardsley Golf Course. Their properties include 3 houses and a number of choice Building Sites. The cut will be more than sufficient to meet present War conditions; all houses are ready for immediate occupancy. NEVER BEFORE HAS SUCH AN OPPORTUNITY BEEN OFFERED IN WESTCHESTER COUNTY. Map and Photo Booklet sent on request.

GRIFFEN, PRINCE & RIPLEY, Inc.
18 East 41st Street,
Or Your Own Broker.

STUCCO COTTAGE AT LOW COST

7 rooms (another room and bath easily added), living room, 12x12, with open fireplace; spacious porch; fine garage; beautiful grounds, with unsurpassed view of Palisades, New York. Long Island Rd. New York City; suburbs of Yonkers, combining all country and all city advantages; near depot; 30 minute Grand Central; very little cash required; balance mortgage; occupied by owner. GEO. H. MILLER, Colonial Heights, Yonkers, phone Tuckahoe 442.

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WANTED—A factory with 10,000 square feet, equipped with good machinery and sufficient men, is in a position to take on an amount of sub-war work in the sheet metal or plate line. Address X Y Z, box 123 Sun office.

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Beautiful Estates and Farms in the Berkshires; also Farms in five States; send for catalogue. D. H. CORNELL, CO., Great Barrington, Mass.

FOR IMMEDIATE OCCUPANCY.

New brick Colonial house, 7 large rooms, tiled bath, steam heat; plot 50x105; finished section; near station; brick garage, 12x20. LOCKWOOD, owner, 45 Warburton av., Yonkers.

REAL ESTATE AT AUCTION.



UNRESERVED AUCTION

By order of the

BOND & MORTGAGE GUARANTEE CO.

at 7:30 P.M., in the Brooklyn Real Estate Exchange, 189 Montague St.

WEDNESDAY NIGHT, SEPT. 11

The Following Brooklyn and Queens Parcels

I. Plot on Shore Road near 80th St.

C. 61x125 ft. lot to sit or with 100 x 50 ft. lot, the former Van Brunt Homestead, overlooking New York Bay. 3 blocks from Croton Athletic Club.

II. 72 Lots on Utica Ave., Montgomery St., Schenectady Ave., Malbone St., the entire block.

In the so-called Eastern Parkway section, five short blocks from the Utica Ave. station of the Eastern Parkway Line (now nearing completion) to the Long Island Railroad Station.

III. 30 Lots on Fort Hamilton Ave., 55th St. and 11th Ave.

Two blocks from the 55th St. station on New Utrecht Ave. of West End Line of Dual Subway System.

IV. 11 Lots on East 3d St. and Ave. J.

Three short blocks from the East 3d St. station on the Ave. of Culver Elevated extension (now nearing completion) of Dual Subway System.

V. 15 Lots on Ave. N, E. 12th St. and Coney Island Avenue.

About four and one-half blocks from the Elm Avenue station of the Brighton Beach Line—the great Flatbush Rapid Transit route.

VI. 1 Lot on East 88th St., Rugby, near Ave. B.

VII. 27 Jamaica Lots on Queens Boulevard and Maple Ave. near Hillaide Ave.

Two and one-half blocks to Queens Boulevard station of Jamaica Avenue "L" line, now in operation. This line runs from the Park Row and Chambers Street, Manhattan, and transfers to the other lines of the R. R. elevated system. Passes by Queens Boulevard station from 99th St., Manhattan. Short walk of main Jamaica station of L. I. R. R.

NOTE: The Bond & Mortgage Guarantee Co. is extremely conservative in loaning on vacant property, generally limiting any such loan to 40% of the value. It is in the real estate business and it has adopted the policy of disposing of whatever property it is obliged to take over—if necessary at a loss that to the average real estate operator would be prohibitive.

In order to make this auction a popular offering all lots (excepting the Shore Road plot) may be paid for in

MONTHLY INSTALLMENTS.

on or purchase of over \$1,000 two-thirds may remain on mortgage. On the Shore Road plot 75% may remain on mortgage.

Illustrated book maps and additional information from the Title Guarantee & Trust Co.

With the exception of the Shore Road plot

ALL PARCELS WILL BE SOLD IN LOTS.

THE TITLE GUARANTEE & TRUST CO.,

175 Rensselaer St., Brooklyn, 176 Broadway, Manhattan, 350 Fulton St., Jamaica

JERE JOHNSON JR. CO., Real Estate Auctioneers

189 Montague St., Brooklyn. Telephone Main 1238

REAL ESTATE FOR SALE—QUEENS.

LONG ISLAND REAL ESTATE FOR SALE

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IN ACTUAL

Water Front

ALL-THE-YEAR

Home Plots

In beautiful, fully developed

Beechurst

Directly on Long Island Sound

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These plots are fully improved with every known city convenience. Beechurst is reached by electric train via the Penn. L. I. R. R. (Whitestone Div.) from 33d St. where direct connection is made with the new Seventh av. subway. Further details of this exceptional offer may be obtained from

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John J. Halleran, Receiver,
243 West 34th St., N. Y.

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NEAR RIDGEFIELD, CONN.

Unusually attractive farm, 115 acres and white frame remodeled farmhouse, with 3 baths, 2 sleeping porches, hot water heat, etc. Several buildings, including studio, garage, 7 room farmhouse, including studio, etc. Also pond and swimming pool, sunken garden, magnificent shade trees. A great deal of money has been spent in making the farm productive. Beautiful commands the place for a small family with children. Always a breeze on the porch. Splendid value for the price asked.

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HESS Business Property

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BEAUTIFUL ALL-YEAR

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English design—11 rooms, 3 baths; servants quarters, solarium, sleeping porch, screened porch, palm room, tiled kitchen, very large breakfast room, a commanding view of the North Shore, overlooking Manhasset Bay. One minute from station, 30 minutes from Penn. Sta., N. Y. Electric Express service. Ready for immediate occupancy. Owner sacrifices same at a low price. Liberal terms. Open for inspection all day. Caretaker on grounds. Sunday trains 9:20 and hourly.

A. JANSEN (owner),
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Telephone Madison Square 3207.

TO SETTLE ESTATE

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Tapscott brick and shingle Colonial Residence, 8 rooms, 3 tiled baths, 2 large bedrooms, a screened porch, palm room, tiled kitchen, very large breakfast room, a commanding view of the North Shore, overlooking Manhasset Bay. One minute from station, 30 minutes from Penn. Sta., N. Y. Electric Express service. Ready for immediate occupancy. Owner sacrifices same at a low price. Liberal terms. Open for inspection all day. Caretaker on grounds. Sunday trains 9:20 and hourly.

Frank Hughes-Taylor Co.,
At Lackawanna,
MONTCLAIR, NEW JERSEY.

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\$10,000—Exclusive southern section, convenient to Lackawanna Sta.; modern colonial residence, center hall, living room (fireplace), solarium, open porch, dining room, all gas kitchen with white tile sink, 2 bedrooms, 2 baths (built-in shower), steam electricity. Murdoch, opp. Lackawanna. (Ph. 676 Montclair).

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